



RESULTS OF THE LAST AUCTION

3-Month and 9-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €1 bn - €2 bn

3-Month Letras del Tesoro

Nominal amount bid:	€2,030.19 million
Nominal amount allotted:	€420.10 million
Bid-to-cover ratio:	4.83
Stop-out rate:	-0.471%
Weighted average rate:	-0.476%
Previous stop-out rate:	-0.486%

9-Month Letras del Tesoro

Nominal amount bid:	€3,890.00 million
Nominal amount allotted:	€970.00 million
Bid-to-cover ratio:	4.01
Stop-out rate:	-0.403%
Weighted average rate:	-0.406%
Previous stop-out rate:	-0.376%

With regards to the 2019 regular issuance programme, with today's auction the gross debt issued reaches €106.9 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €70.3 bn (57.7% of the projected figure of €121.9 bn for 2019).

ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	3-Month Letras del Tesoro	9-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1909131	2003066
FECHA SUB/AUCT. DATE	18-jun-19	18-jun-19
NOM.SOLIC./NOM.BID AM.	2,030.19	3,890.00
NOM.ADJ./NOM.ALLOT. AM.	420.10	970.00
PREC.MARG./STOP-OUT PR	100.110	100.291
INT.MARG./STOP-OUT RATE	-0.471	-0.403
PREC.MEDIO/WEIGH AV. PR	100.112	100.293
INT.MEDIO/WEIGH AV. RAT	-0.476	-0.406
ADJ. MARG/ ALLOT. STOP	150.00	120.00
1 PR.NO ADJ./1 PR NO ALL	100.109	100.290
VOL 1*PREC/ BID 1ST PR	50.00	50.00
PET.NO.COMP./NO.COMP.BID	0.09	-
EFEC.SOLIC./EFFECT. BID	2,032.20	3,900.64
EFEC.ADJ./EFFEC ALLOT	420.56	972.84
PRORRATEO/PRO-RATA PERC.	-	-
RAT.COBERT/BID TO COVER	4.83	4.01
ANT.MARG/PREV STOP RATE	-0.486	-0.376